

EXHIBIT 70

ASCOT PARTNERS, L.P.

450 Park Avenue
New York, NY 10022
Telephone 212 838-7200
Facsimile 212 838-9603

November 11, 2002

Dear Investor:

We write this letter to apprise you of two changes in the governance of Ascot Partners, L.P. ("Ascot Partners"). One change requires the consent of each limited partner. Notice of the other is being provided to you for your information only. These changes will become effective at December 31, 2002 and we ask you to complete the attached Consent Form and Subscription Documents and return them to us by November 29, 2002. Only investors from whom we receive both of these documents will be permitted to remain in the Partnership.

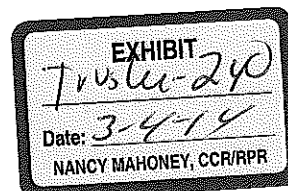
Notice of Changes

Until now Ascot Partners and its offshore counterpart, Ascot Fund Limited ("Ascot Fund"), have operated as stand-alone funds with similar investment strategies. We have decided to change the existing structure of these funds to a master-feeder structure, with Ascot Partners acting as the central investing mechanism in which Ascot Fund will invest as a limited partner. This change will enable us to do all trades in the name of Ascot Partners rather than constantly splitting trades with Ascot Fund. We are making this change to facilitate our trading and to make the entire process cheaper and more efficient. This change will also provide me with added flexibility under the securities laws, which limit the number of funds or accounts to which we may provide investment advice. This change should not have any substantive impact on the investors in either Ascot Partners or Ascot Fund.

Change Requiring Consent

Ascot Partners' performance speaks for itself. What investors may be less aware of is that the expenses of running Ascot Partners over the past few years have been encroaching to a greater and greater extent into the 1% investment advisory fee. It has always been our practice to absorb the expenses of Ascot Partners ourselves rather than to pass them along to investors. Faced with rising expenses, we intend to continue the practice of absorbing expenses while instituting a moderate increase in the investment advisory fee.

Specifically, we will raise the investment advisory fee by 50 basis points, from 1.0% to 1.5%. Going forward, as now, we will not allocate overhead expenses, and we will not charge any incentive fee. I believe this is a fair level of compensation for the risk that we take and the results that have been achieved.



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Documentation

To effectuate these changes, we are currently revising the Limited Partnership Agreement and the Offering Memorandum for Ascot Partners to reflect the new master-feeder structure as well as the change in the investment advisory fee. We will forward these to you when they are completed. We enclose with this letter subscription documents for your completion. The subscription documents have been revised to cover the changes discussed in this letter, and also to comply with the anti-money laundering and know your client requirements of the USA Patriot Act, a statute passed by Congress in the aftermath of the events of September 11, 2001. Finally, we have also enclosed a consent form. **We ask that both documents, fully completed and executed, be returned to us in the enclosed envelope no later than November 29, 2002.** Again, only investors from whom we receive these documents will be permitted to remain in the Partnership. Those limited partners who do not consent By November 29, 2002 will have their limited partnership interests redeemed as of December 31, 2002, according to Ascot Partners' redemption provisions.

Please do not hesitate to contact either Michael Autera or me if you have any questions regarding the changes. Thank you for your interest in Ascot Partners over the past years. We look forward to continuing our partnership in the future.

Very truly yours,

J. Ezra Merkin
General Partner

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CONSENT FORM

The undersigned Limited Partner acknowledges that it has received and reviewed the letter from J. Ezra Merkin dated November __, 2002 (the "Letter") describing the conversion of Ascot Partners, L.P. (the "Partnership") to a master-feeder structure and the change in the investment advisory fee. The undersigned hereby

_____ consents _____ does not consent

to the amendment to the investment advisory fee as described in the Letter. The undersigned acknowledges that if he or she does not consent to the amendment he or she will be withdrawn from the Partnership on December 31, 2002.

Dated: _____, 2002

For Corporate, Partnership
or Other Entity Limited Partners

For Individual Limited Partners

Print Name of Limited Partner

Print Name of Limited Partner

By: _____
Authorized Signatory

Signature

Print Name of Authorized Signatory

Title of Authorized Signatory

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